Utah Light and Traction Company

1st & Ref. 5% Bonds

A mortgage obligation of one of the largest hydroelectric light and power systems in the United States.

Price 91 and interest Yielding over 5.70%

A circular describing the above, together with our June Bond Circular, will be sent upon request for B-11.

Harris, Forbes & Co NEW YORK

\$50,000 CITY OF

Portsmouth, Va. Coupon 5% Bonds

Maturing May 1, 1948

Price to yield 4.60% Descriptive Circular

Barr Brothers & Co. 16 WALL ST. NEW YORK Tel. Rector 4500

THE JOHN NICKERSON JR ORGANIZATION

Has a Market

in many cities for public utility and indus-trial bonds and stocks which meet with the requirements of our standards.

Preparing the proper financial structure providing for the growth of a property, is an important factor in our

John Nickerson, Jr.

BQUIPMENT TRUSTS.

(Anoted on	w beicer	mage Dan	
Name.	Maturity	Rate.	Bld. A
Atch. Top & S F.	1923-35	ö	5.50 5
Atlan Chast Line	1923-85	8	5.40 5
Atlan Coast Line	1923-36	614	5.35 0
Baltimore & Ohio	1923-27	414	5.50% 5
Daltimore & Dhie	1923-35	6	5.65
Bethlebern Steel.	1923-30	1	6.50 6
Puff, Roch & P.	1992-35	Gullenbieb.	0.50 1
Canadian Facitio	1922-82	474-0	5.50
CRR of N J	1043-33	A AL	5.40
Chi. B & Quincy	1020-01	012-0-012	5.50 5
		A	5,50
Chicago & N W. Chicago & N W. Chi, Mil & St P. Chi, R I & Pac.	1905-28	614	5.40
Chi Mil & St P	1999.27	6	5.80
Chi RI & Pac.	1900.07	414_K	5,40 8
Chi R I & Puc.	1923-35	6	5.50 8
Chi. R I & Pac.	1923-35	5-6	5,45
Del & Hudson	. 1923-35	6	5.40
Erie Railroad	1922-28	414-5-6	5.80
Gt Northern Ry.	. 1923-35	6	5.40 3
L'linois Central	1922-27	454-5	B.25 1
Itifnola Central	1923-35	6	5.40 1
Illinois Central.	. 1925-36	615-7	5.30 1
Louis & Nashvill	e.1923-35	6	5.35 . 5
Louis & Nashvill	e.1923-36	614	5.30 1
Michigan Centra	1. 1922-35	5-6	5,40 1
M. St PASS	4.1922-26	414-5	N.60 I
M. Str & 5 5 5	4.11120-00	0-012-7	5.65
Mo Kan & Texas	1000 08	6	5.85
Nat St Car Line	# 1000 OF	3 A	5.70 1
N Y Central	1000-20	ALL.X	5.25
N Y Central	1093.35	4	5.45
N Y Central	1023-35	7 /	5.40
NY, NH&H.	1000.20	414-1-6-7	6.40 (
Norfolk & West	1932-24	414	5.20
Norfolk & West	1923-35		5.30
Northern Pacific	1923-30	7	5.40
Pac Fruit Exp.	1925-35	7	5.35
Fennsylvania R	R.1923-35	6	5.50 1
Pere Marquette.	1923-35	6	5.65 1
Pittaburg & L 1	5.1923-35	(1-616	5.45
Reading Compan	y.1923-27	414	5.20
Senb'd Air Line		415-5-6	6.15
Bouthern Pac		414	5,25 1
Southern Pac	1923-35	7-7	5.35
Southern Ry	1002 01	418-0-019	5.50
Southern By	· difficulties.	6	5.80
Union Panfic	1074.25	7	5.65 1
Virginan Railwa	w 1000 05	6	5.50
Wabash Railroa	1003 35	6	5.80
Wheeling & L E	1003.35	6	5.85
SAMMONTHE OF TO E		100	midd 4

T C CEPTIFICATES AND NOTES

Month. 1922.	P.C	. Bid.	Ask.	Sat. Apr Bld. Y	
Aug	416 516 816 216	100 7-16 100 100	100 5-16 100 11-82 100 17-32 100 1-16 100 1-16 100 19-32	100 7-16 100 100	3.26
1923. *March. May	414	100 15-32 100.58	100 19-32 100.60	100 15-05 100.58	3.40
• June	546	102 7-8	103 1-8	103 102 7-8	4.13
1926.			101 9-16		
"March	ptable	101 15-16 in paym	102 1-16 ent of Fee	101 15-16 deral taxe	4.

WAN PLEET FOR TRADE BOARD. WASHINGTON, June 5 .- Vernon W Van Fleet of Indiana was appointed a er of the Federal Trade Commisday by President Harding and mination sent to the Senate for

\$5,000,000 STEEL ISSUE IS OFFERED

Donner Company's Bonds Be ing Floated by Bankers to Yield 7.20 Per Cent.

A new issue of \$5,000,000 of first refunding mortgage twenty year 7 per cent sinking fund gold bonds of series AA of the Donner Steel Company. Inc., of Buffalo is being offered by a syndicate composed fo Kissel, Kinnicutt & Co., the Central Trust Company of Illinois, Hambleton & Co. and Schoellskopf, Hutton & Pomeroy, Inc., at 98 and interest to yield about 7.20 per cent. The bonds are dated January 1, 1922, and will be due in twenty years. The company manufactures steel products. Its plants in Buffalo cover sixty-seven acres. The bonds will be secured by a direct mortgage lien on all its fixed assets. The company's net tangible assets are 3.18 times the total mortgage indebtedness. For the five year period ending December 1, 1920, earnings averaged two and a half times interest on the total indebtedness, including this issue.

Average Bond Price

Jui	e 5, 1922.		
10 Rails 84 10 Industrials 98 5 Pub. Util 85 5 Foreign 104	Net	Week	Year
	day. Chge	Ago.	Ago.
	.02 +.05	84.83	71.27
	.46 +.03	98.58	87.82
	.80 +.08	86.37	65.65
	.70 +.12	194.57	92.65
	.57 +.07	92.96	79.42

BOND NEWS AND NOTES.

Sperry Flour Issue Sold.

Blyth, Witter & Co. announce the of a new issue of \$5,500,000 of Sperry Flour Company's first mortg 6 per cent. sinking fund gold ho The bonds were offered at \$98.50 interest to yield more than 6.10 cent. They are dated June 1, 1 and will be due on June 1, 1942. company is the largest manufact of flour on the Pacific Coast. Its pleand properties are in Stockton, Val Fresno and Los Angeles, Cal; Spok Greston and Tacoma, Wash., and den, Utah.

Edmonton School Offering A. E. Ames & Co. are offering a new issue of \$175.000 of the Edmonton Public School District No. 7s forty year 5½ per cent. coupon bonds, dated May 15, 1922, and due on May 15, 1962, at 96.86 and interest, to yield 5.70 per cent. They will be payable in Canada or in New York city. The bonds are issued in denominations of \$1,000 and may be registered as to their principal.

Brazil Loan Oversubscribed.

Books for the issue of \$25,000,000 of thirty year 7 per cent. gold bonds of the United States of Brazil (Central Railway of Brazil electrification loan) have been closed, according to Dillon. Read & Co. The issue was oversub-scribed. The allotment on subscription was about 20 per cent.

Goldwyn Notes Called.

Goldwyn Notes Called.

The finance committee of the Goldwyn Pictures Corporation's directors issued yesterday a notice to holders of its two year 8 per cent. convertible notes announcing that the corporation had elected to exercise its right to call and redeem, subject to the right of conversion, on or before July 5, \$250,000 face value of the notes at 101 and accrued interest. The redemption date of the notes is July 10. The original issue was \$1,758,400, and to date \$855,000 of them have been converted and conceled

fe	r	te	n	y	ea	rs:		200
			4	Ō		May.	Five M	onthe
æ,				4		\$111,641,648	\$546,	
						78,960,569		29,89
•						45,182,631		050,71
						49,225,791		549,96
						30,798,561	111,5	11,31
						22,627,860		740,61
						30,027,275	238,	267,51
						46,164,845		469,04
	• • •			8	•	29,561,053		031,48
		**		0	9	95,311,622	- 195,6	375,12

oans not issued in	American	doll	ar vs	luos.
Re	te. Date.	Due	Bid.	Ank
gentina (unlist), 5				44
itish Victoria 4		1919	394	404
nada 5	March	1937	00	2014
nada 54				9944
nada 55	Nov	1934	2014	100
lombia 6	Issued	1913	6834	6914
sta Rica 5	Issued	1911	50	62
ench Victory 5	Option !	1931	70	7134
ench loan 4	Option	1943	D#15	07%
ench premium 5	******		82	84
ench loan 6	Option :	1981	85	86
Han war loan 5		inex.	4114	4214
otas (Brazil) 5		1911	5716	5834
uguay 5	Issued	1910	73	75

BONDS IN STOCK EXCHANGE

MONDAY, JUNE 5, 1922.

		100				46000000	100			
Day's Year	sales .				1922. \$15,376,00 2,135,967,00	00 1	1921 \$13,774 318,092	.000	\$16. 1,731,	920. 805,00 523,00
			RA	NGE OF	LIBERTY	F BON	DS.			
-Clo	sing-		Sales							Net
Bid.	Asked.	Yield.	in \$1.00	00.		Onen	High	Low	Last.	
100.00	100.04	2000	705	34s (193	2-47)	99.96	100.04	99.96	100.00	and a
		- 12.45	* 80.	31/48 reg		. 99.90	100.00		100.00	
99.80	100.00	4.01		1st cv. 4s			20000			
99.82	99.96	4.01	1	2d 4s (19	27-42)	. 99.82	99.82			+.0
100.00	100.05				48 (1932-47				100.00	+.0
					48 reg				99.70	+.0
99,94	99.96	4.26			s (1927-42				99.94	
200	3) 1				s reg				99.86	+.6
59.98	100,00	4.26	1,108	3d 4%s (1928)	. 99.92	100.00	99.92	99.98	+.0
1000	-				eg				99.82	+.6
100.00	100.30		COLE.	1st-2d 434	8 (1927-42)				Blill.
99.96	99.58	4.28			(1933-38).		100.00	99.92	99.96	+.0
			21	4th 41/48	reg	. 99.90	99.92	99.80	99.92	+.0
100.62	100.64	6.98			(1922-23).					+.0
		4.4			reg					+.0
29.98	100.02	3.69		Vic. 3%s	(1922-23).		200	-		2018
		10000				20122				
OF LATER				A STATE OF THE PARTY OF		1200				

		THE CHAPTE			
	E-6 8 10 10 10			TO BE A STORY	
Pan Canal 3s 61	Belgium 6s 1925	Copenhagen	French &s 1945		Rio de Janeiro
1590	171021g	8 f 5)45 1945	9104	562	8a 1947
Argentine 7e 07	2 10916	1392	150,.103/8	36208	certificates
	Bergen Se 1945	1 9 913	1 10414	100212	10103
		Denmark 8s 45	1 10414	10 61	25103
110034	Brazil 8s 1941		6104	105919	San PauloState
1710019	51055g	Denmark Mun	210414		Se 1936
		acr A 1946	6104	Mexico 4s 1954	
		4111	French 73-58 1941	10\$3053	
		S11012	5102	15219	110312
			2.8710304 3 109to	90212	2.s710314
410814	110508	2\9810	910214	5511e	2103
110775	2010512	219879	1102	15134	310312
10108	110534	3 083e	10 10234	4 5114	Caina 7e 1049
Beiglum 73/8 45	1910512	69834	510214	. 75114	59334
4 100	2 100%	1 9808	410208	652	309312
				Netherlands	0 9310
2109	810034	7 99	5 10230	65 1972	8 033
610914	410012	Dutch EastInd	110218	receipts	29319
710912	9 1002	35-yr 6s 1947	9103	90 9770	5 9334
110914	110078	receipts	410214	1479734	19358
				99778	109378
6 112		9 017	3102	199734	
Bolivia 8s 1947		1 0450	6 102	59778	1 294
when issued	20csh9912	39412	210214	B 6	Sweden 6s 1939
2210114	Canada 5s 1952	19434	Japan 1st4 25	77 1 -7 973	1102lg
	3100	19412	791	139784	110214
	Citile 88 1928		19118	139778	15102
	1 1024		5 9070	59734	4.8610134
		2 9/10	972 91	Norway 8s 1940	210178
1010114	510219	895	Japan 2d 41/48 25	3111	9102
20 10138	Chile & 1941	29514	68978	311012	110214 Swiss & 1940
810114	11105		6990	1	111734
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1 5 10138	2210534	0 66 0434	65 90	Queensland	United Kingdm
1010114	3106	695	590le	s f g 7s 1941	51/s 1922
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13 10130	1. 10410	5 05	0 7710	68 1947	CV 534s 1929
	1.4610419		19 771	7 10114	510914
		2945g	Lyons 6s 1934	210134	510938
		19434		1102	5110
61013g		49456	168612	Rio de Janeiro	1010912
1210179	Cuba 4348 1949		7	s f g Ss 1946	4.s6.,1093g
10 1013	1 80	19434	Sterico Se 1954	210234	510914
2 101.4	Czechoslovak	9 041a	1 1 64	3102%	United Vinada
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Bordeaux 6s 34	certificates	39452	186212	4102	31 230
108684	298	59434	1063	1.510.103	21025
5	29734	49412	13	D103	1810236
3804	1	319434	56288	San Paulo City	Zurich &s 1954
	15. 90 Argentine 7s E7 3. 10058 3. 10012 1. 10034 17. 10032 2. 10038 Argentine 5s 43 3. 85 Belgium 8s 1941 5. 108 4. 10814 1. 1076 10. 108 Beiglum 756s 45 1. 10914 2. 1091 2. 1091 2. 1091 3. 1091 4. 1090 8. 1091 2. 1091 8. 1091 1. 1091 8. 1091 1. 1091 8. 1091 1. 1091 8. 1091 1. 1091 8. 1091 1. 1091 8. 1091 1. 1091	Argentine 7s 87 3 1000s 3 1000s 3 1000s 3 1000s 1 10004	Pan Canal & 61 15 16 16 17 10 18 18 18 18 18 18 18	Argentine 7s 87 3 1000s 13 92 1 1 921s 1 1004s 3 1000s 1 1 1004s 2 1005s 1 1 1075s 3 1005s 3 85 Belgium 8s 1941 3 8 5 141 3 8 5 141 3 8 5 141 3 8 5 141 3 8 5 141 3 8 5 141 3 8 5 141 5 1 1054s 4 1 1057s 5 1068 1 1 1057s 5 1 1058 1 1 1	Pan Canal & 61 Belgium 8: 1925 Copenhagen 15 90 1 10034 1 100

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3csh87	198	Marseilles 6s 54	26238	6103	5.s30.1118
158612	159734	Marseilles 6s 54 1886%	762	510278	2112
	A CONTRACTOR OF THE PARTY OF TH	DOMES			
New York City	Baltimore & O	Chi & Alton	CCC&StL	Erie & Jersey	Illinois Steel
43-ja 1983	ref A &s 1995	314 1950	Calro 4s 1936	1st 6s 1955	deb 416g 19
210534	18634	8 4914	48514	5 9414	5 900
4348 1965	38612	Chi & Alton	ColoradoIndus	Fia E Coast Ry	Indiana Ste
110534	28634	ref 3s 1949	1st 5s 1934	1st 434s 1959	1st 5s 1052
43/8 1964	Baltimore & O	259%	577	58814	1 905
110112	CV 4348 1933	Cm Bur & Q	Colorado & So	FramericanID	Intrational A
4s 1957	1081%	08 1971	1st 4a 1929	714s 1942	IstArcl Se 22
19912	208112	4	5 9314	5	1 Sot
	38114	9	Col Gas & Elc	2 9810	Intern Comen
Ajax Rubber	Baltimore & O	Chi & Alton 314 1950 8 4914 Chi & Alton ref 3s 1949 2 59 14 58 1971 9 4 99 10 99 10 99 11 99 11	1st 5s 1927	12 0814	Se 1996
8s 1935	1st 4s 1948	31 001	1 95	FranciscoSugar	7 114
510214	27978	Chi Bur & O	stamped	714s 1942	Int & Ot Novel
310212	280	gen 4s 1958	15 .05	certificates	100 6-7m 1000
Amer Ag Chem	18014	1 8814	Comp. Tab. Re	6 100	7 1001
7344 1941	580lg	2 69 4 99 10 99 31 99 4 Chi Bur & Q gen 4s 1958 1 884 Chi & East III 5s 1951 8 90 14	6g 1941	1 10000	2 1000
210312	28014	5s 1951 88015 118015	5 OAla	Gnl Fler Co	Int A Ct North
1410314	880lg	88014	Consolidation	deh & 1940	adi de toro
Amer Cotton O	Baltimore & O	11 801	Coal Se 1950	9 10510	when toward
deb 5s 1931	p 1 3148 1925	780%	3 8719	12 10619	40 55
290%	289314	38014	9 8750	4 106	95 551
Am S & Rfg	Baltimore & O	8 8014 11 8014 7 8044 3 8014 3 8014 10 8034 10 8014 Chi Gt West	5 98	Gnl Flec Co	60 551
1st A 5s 1947	Pts Jc & Mid	1080%	Con Gas N V	deh & 1952	A 551
19238	ref 334s 1925	Chi Gt West	Sarrey or a 74 25	11 1001	Q1 85
79212	109112	An 1050	1. 116	Gdvr T & R	67547
49234	Baltimore & O	1 601/	3 11610	Se 1011	8755
Am Sugar Co	S W 3348 1925	48 1950 1 60 % 10 61 %	6 117	1 10014	20551
68 1937	2	6116	0 1171a	1 10010	95 551
610034	Baltimore & O	2 61 % Chi Ind & Lou ref 6s 1947	10 11770	4 10250	57547
110078	Tol& C 4s 1959	Chi Ind & Lou	75 11734	33 1023	98551
5 1005e	2 67	ref 6s 1947	10 1101-	1 -10 1001	90

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All these bonds having been sold, this advertisement appears as a matter of record only.

New Issue

\$5,500,000

Sperry Flour Company

First Mortgage 6% Sinking Fund Gold Bonds

Dated June 1, 1922

Due June 1, 1942

Principal and semi-annual interest (June and December 1) payable in San Francisco and New York. Coupon bonds in denominations of \$1,000 and \$500 with privilege of registration as to principal only. Callable on any interest date upon 30 days, notice at 110 until June 1, 1923; thereafter at ½ of 1% less each year. Authorized and to be presently issued and outstanding \$5,500,000. Sinking fund payments commence June 1, 1923.

THE BANK OF CALIFORNIA, NATIONAL ASSOCIATION, SAN FRANCISCO, Trusto

In the opinion of counsel these bonds will be exempt from Personal Property Taxes in California.

Interest paid without deduction for Normal Federal Income Tax inso-far as lawful not exceeding 2%.

Application will be made to list these bonds on the San Francisco Stock and Bond Exchange.

The following information is summarized from the letter of Seward B. McNear, Vice President and General Manager of the Company:

Business: Company has been in successful operation since 1892 and represents an amalgamation of businesses established many years prior thereto. Business of Company has shown a gradual and consistent growth, until today Company is the largest manufacturer of flour on the Pacific Coast. Its products, for which there is a stable de-mand, are marketed under well known trade names. Company's plants and properties are located in Stockton, Vallejo, Fresno and Los Angeles, California; Spokane, Creston and Tacoma, Washington; and Ogden, Utah.

Security: These Bonds will constitute the sole mortgage indebtedness of the Company, upon the redemption of present indebtedness, provision for which is made in this financing, and will be secured, in the opinion of counsel, by an absolute first mortgage on all fixed assets now owned or hereafter

An Appraisal of fixed assets made by the American Appraisal Company in 1920, plus the value of properties acquired since that date, indicates a reproductive property value of \$13,501,491.52 and a sound property value of \$11,289,631.65. In addition to the above, net current assets as of April 30, 1922, without giving effect to this financing, amount to

Earnings: Average net earnings applicable to interest charges for the six years ending June 30,11920, amounted to \$1,607,-706.87. Operations for the year ended June 30, 1921, showed a substantial loss as a result of general industrial depression. Net earnings for the ten months ended April 30, 1922, amounted to \$912,046.57 which is at an annual rate of more than 3 times the annual interest charge on these bonds.

Sinking Fund: Annual sinking fund payments commencing June 1, 1923, amounting to 15 per cent of the net earnings after proper charges and in any event not less than \$100,000 will be paid to the Trustee and will be used (a) to purchase bonds in the open market; (b) to call by lot at the call price; or (c) may upon order of the Company, be invested in approved securities. Bonds to be tendered by the company to the Trustee in lieu of cash. Bonds purchased by the Sinking Fund shall be cancelled.

Bonds are offered when, as and if issued and received by us and subject to approval of Messrs. Goodfellow, Eells, Moore & Orrick, San Francisco, for the company, and Messrs. Pillsbury, Madison & Sutro, San Francisco, for the Bankers.

Price 98½ and interest yielding over 6.10%

61 Broadway

PORTLAND

STATE OF LOUISIANA

Port Commission Serial 5% Gold Bonds

In accordance with authority granted by the Constitution of the State of Louisiana these bonds were issued to finance the building of the Industrial Canal connecting Lake Pontchartrain with the Mississippi River, giving an immense increase in water frontage and docking facilities for the Port of New Orleans. Part of the issue also was for the extension of the wharf system in the New Orleans harbor, and for general improvements of the Port. These bonds are a general obligation of the entire State of Louisiana, of which the Port of New Orleans is an agency.

> Prices to Yield 4.60% to 4.75% depending upon maturities



Hibernia Securities Company, Inc. Telephone John 2308

Huntington Jackson & Co.

Railroad Bonds

43 Exchange Place

New York